

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6837

BILL NUMBER: SB 352

NOTE PREPARED: Dec 26, 2006

BILL AMENDED:

SUBJECT: Real Estate Disclosure Forms.

FIRST AUTHOR: Sen. Steele

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: No Fiscal Impact

Summary of Legislation: This bill repeals the law that requires an owner of residential real estate to: (1) complete and sign a real estate disclosure form; and (2) submit the form to a prospective buyer; before an offer for the sale of the residential real estate is accepted.

Effective Date: July 1, 2007.

Explanation of State Expenditures: Under current law, the seller of residential real property is required to provide a disclosure form to a prospective buyer before a sale offer is accepted. The form contains the known condition of the various systems within the property and several legal notices. This bill would repeal the requirement to provide the form.

Note: This is not the sales disclosure form required under the property tax laws and used by local assessors.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: Indiana Real Estate Commission.

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Bob Sigalow, 317-232-9859.